

**Versus Capital Multi-Manager Real Estate Income Fund Statement Pursuant to
Section 19(a) of the Investment Company Act of 1940**

The Versus Capital Multi-Manager Real Estate Income Fund (“VCMIX” or the “Fund”), a continuously offered closed-end interval fund, paid a quarterly distribution on its common stock of \$0.30 per share on July 12, 2019, to shareholders of record at the close of business on July 10, 2019. VCMIX intends to make regular quarterly distributions based on the past and projected performance of the Fund. The amount of quarterly distributions may vary, depending on a number of factors. As portfolio and market conditions change, the rate of distributions on shares may change. There can be no assurance that the Fund will be able to declare a distribution in each period.

The following table sets forth the estimated amount of the sources of distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended, and the related rules adopted thereunder. The Fund estimates the following percentages, of the total distribution amount per share, attributable to (i) current fiscal year net investment income, (ii) net realized short-term capital gain, (iii) net realized long-term capital gain and (iv) return of capital or other capital source as a percentage of the total distribution amount. These percentages are disclosed for the current distribution as well as the fiscal year-to-date cumulative distribution amount per share for the Fund. The amounts and sources of distributions reported in this 19(a) notice are only estimates and not for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. These amounts are subject to revision and your year-end Form 1099-DIV may differ. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Current & Fiscal YTD Distribution from:	Per Share	% of Distribution
Net Investment Income	\$ 0.190	63.3%
Short-Term Capital Gain	0.000	0.0%
Net Long-Term Capital Gain	0.000	0.0%
Return of Capital or Other Capital Source	<u>0.110</u>	<u>36.7%</u>
Total	<u>\$ 0.300</u>	<u>100.0%</u>

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